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11363
Filed 1425
JAN 14 1980 - 11 55 AM
INTERSTATE COMMERCE COMMISSION

11362
0-6144032
RECORDATION NO. 11362
JAN 14 1980 - 11 55 AM
Date JAN 14 1980
Fee \$ 50.00
ICC Washington, D. C. January 10, 1980
NEW YORK, N. Y. 10022
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Office of the Secretary
Recordation Office
Interstate Commerce Commission
Twelfth and Constitution Avenue, N. W.
Washington, D. C. 20423
11364
RECORDATION NO. 11364
JAN 14 1980 - 11 55 AM
INTERSTATE COMMERCE COMMISSION

Re: Recordation and filing of documents
pertaining to 50 Special Purpose Boxcars
Class "XP" bearing Atlantic and Western
Railway Company (AWR) markings ATW 4150
to 4199 inclusive (the "Equipment")

Dear Sir:

Documents refer to 4150-4164 only

In accordance with the provisions and procedures
of Section 11303 of the Revised Interstate Commerce Act,
49 U.S.C. § 11303, and Part 1116 of Title 49 of the Code
of Federal Regulations, it is hereby respectfully requested
that the documents enclosed with this letter of transmittal,
and more fully described hereinbelow, pertaining to the
granting of a security interest in and assignment of a
lease of the Equipment, be recorded and filed by the
Interstate Commerce Commission (the "Commission") pursuant
to Section 1116.5 of said Title 49 of the Code of Federal
Regulations.

A. Description of the Documents and the Parties Thereto

Enclosed herein are four sets of each of the
following documents, one of which is to be recorded and
filed in the order listed below. We respectfully request
that the three additional copies be stamped by your office
and returned to us in the post-paid envelope provided.

(1) "Lease Agreement" between Atlantic & Western
Financial Corporation ("A&W") and AWR dated December 28,
1980 (the "Lease").

1979

Office of the Secretary

-2-

January 10, 1980

(2) Chattel Mortgage, Assignment, and Security Agreement between A&W and Marine Midland Bank (the "Bank") dated January 10, 1980. Four originals of this document are provided.

(3) Agreement of Subordination between A&W and AWR dated as of January 10, 1980.

B. The Transaction

On January 10, 1980, A&W leased the Equipment to AWR pursuant to the Lease (Document 1). A&W, in connection with a borrowing under a Loan Agreement dated as of January 8, 1979 by and between A&W and the Bank, entered into a Chattel Mortgage, Assignment and Security Agreement granting the Bank a security interest in and assigning the Lease (Document 2). AWR entered into an Agreement of Subordination in connection with the Chattel Mortgage, Assignment, and Security Agreement (Document 3).

C. Procedural Matter

It is hereby respectfully requested that each of the following names be inserted in the Commission index established pursuant to Section 1116.5(c) of Title 49 of the Code of Federal Regulations.

- (1) Marine Midland Bank.
- (2) Atlantic & Western Financial Corporation.
- (3) Atlantic and Western Railway Company.

It is also respectfully requested that the recordation numbers assigned to the enclosed documents be noted in the Commission index under the name of each of the parties shown above.

A check in the amount of \$150 has been enclosed with this letter of transmittal to cover the recordation fee prescribed by Section 1116.3(d) of Title 49 of the Code of Federal Regulations.

Kindly stamp the enclosed copy of this letter of transmittal and return such copy and the extra original documents enclosed herewith to the undersigned in the envelope provided.

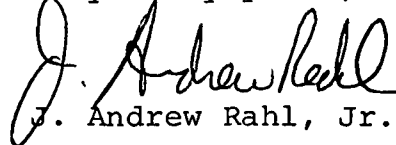
Office of the Secretary

-3-

January 10, 1980

If there are any questions with respect to the enclosed or the transactions described therein, please feel free to telephone the undersigned or Melvin S. Slade of this office collect.

Very truly yours,



J. Andrew Rahl, Jr.

JARjr:LG
Enclosures

11364

RECORDATION NO. Filed 1425

JAN 14 1980 - 11 55 AM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT OF SUBORDINATION is made January 10, 1980 between Atlantic and Western Railway Company (Lessee), and Atlantic and Western Financial Corporation (Lessor).

Whereas, by a Lease Agreement dated December 28, 1979 Lessor leased to Lessee 15 XP boxcars (ATW4,150-4,164).

Rec No 11362

And Whereas, Lessor desires to induce Marine Midland Bank (Bank) to extend credit to Lessor secured by Chattel Mortgage and Security Agreement on the above described boxcars.

And Whereas, the parties desire to subordinate the aforementioned lease in order to induce the Bank to extend credit and financial accommodation to the Lessor. Now, therefore, it is agreed that Lessor may execute to Bank a Chattel Mortgage and Security Agreement on said boxcars to secure a Promissory Note given by Lessor to Bank and that the lease between the parties hereto dated December 28, 1979 shall be subject and subordinate to said Chattel Mortgage and Security Agreement.

But it is expressly understood and agreed that except for such subordination said lease between Lessor and Lessee shall be and remain in full force and effect.

IN TESTIMONY WHEREOF, Atlantic and Western Railway Company, a North Carolina corporation, has caused this instrument to be executed in its corporate name by its Vice-President, attested by its Assistant Secretary, and its corporate seal to be hereto affixed, all by authority of its Board of Directors duly given, the day and year first above written.

ATLANTIC AND WESTERN RAILWAY COMPANY

By W. B. Taylor
Vice-President

Attest:

Thomas B. Ansel
Assistant Secretary

NORTH CAROLINA
LEE COUNTY

I, Pauline M. Collins, a Notary Public, do hereby certify that W. B. Joyce personally came before me this day and acknowledged that he is Vice-President of Atlantic and Western Railway Company, a North Carolina corporation, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said company and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given. And the said W. B. Joyce acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 9th day of January, 1980.

Pauline M. Collins
Notary Public

My Commission Expires:

Dec. 10, 1984